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**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SAN FERNANDO VALLEY DIVISION**

In re:  
  
ICPW Liquidation Corporation, a California  
corporation,<sup>1</sup>  
  
Debtor and Debtor in Possession.

Lead Case No.: 1:17-bk-12408-MB  
Jointly administered with:  
1:17-bk-12409-MB  
Chapter 11 Cases

In re:  
  
ICPW Liquidation Corporation, a Nevada  
corporation,<sup>2</sup>  
  
Debtor and Debtor in Possession.

**STIPULATION GRANTING THE  
OFFICIAL COMMITTEE OF EQUITY  
SECURITY HOLDERS STANDING TO  
PURSUE CERTAIN ESTATE BASED  
CLAIMS**

Affects:  
☒ Both Debtors  
☐ ICPW Liquidation Corporation, a California  
corporation  
☐ ICPW Liquidation Corporation, a Nevada  
corporation.

DATE: December 12, 2017  
TIME: 1:30 p.m.  
PLACE: Courtroom "303"  
21041 Burbank Blvd.  
Woodland Hills, CA 91367

<sup>1</sup> Formerly known as Ironclad Performance Wear Corporation, a California corporation.

<sup>2</sup> Formerly known as Ironclad Performance Wear Corporation, a Nevada corporation.

1 This stipulation (the “Stipulation”) is entered into between the Official Committee of  
2 Equity Security Holders (the “Equity Committee”) and the above-captioned debtors and debtors in  
3 possession (the “Debtors”) through undersigned counsel:

4 **RECITALS**

5 WHEREAS, on September 7, 2017, Jeffrey Cordes and William M. Aisenberg (the  
6 “Former Officers”) submitted an arbitration demand to JAMS in connection with alleged breaches  
7 of certain employment agreements and related documents, which initiated a proceeding before the  
8 American Arbitration Association (“AAA”), Reference No. 1220057366 (the “AAC Proceeding”);  
9 WHEREAS, on September 8, 2017, the Debtors filed voluntary petitions under chapter 11 of Title  
10 11 of the United States Code (the “Bankruptcy Code”), commencing Case Nos. 1:17-bk-12408-  
11 MB and Case Nos. 1:17-bk-12409-MB, in the United States Bankruptcy Court for the Central  
12 District of California (the “Bankruptcy Court”).

13 WHEREAS, the Former Officers filed proofs of claims against the Debtors on October 3,  
14 2017, which are denominated in the Bankruptcy Court’s files as Claims No. 7 and 8 (collectively,  
15 the “Proofs of Claim”);

16 WHEREAS, the Former Officers filed the *Motion Of Jeffrey Cordes And William M.*  
17 *Aisenberg For Relief From The Automatic Stay Under 11 U.S.C. [§] 362(Action In Nonbankruptcy*  
18 *Forum)* (the “Relief From Stay Motion”), as Docket No. 132, and the Debtors’ filed the opposition  
19 (the “Opposition”) thereto, as Docket No. 169, and the Equity Committee filed a joinder therein, as  
20 Docket No. 168,

21 WHEREAS, on October 15, 2017, the Court temporarily denied the Relief From Stay  
22 Motion and set related deadlines;

23 WHEREAS, the Debtors have or may have claims, objections and causes of action against  
24 the Former Officers (collectively, the “Claims”), and counter claims and defenses against any of  
25 the claims asserted by the Former Officers (the “Defenses”), including those claims asserted in the  
26 Proofs of Claim; and

27 WHEREAS, the Debtors and the Equity Committee agreed that the Debtors would grant  
28 the Equity Committee standing to assert, prosecute, and/or settle any and all of the Debtors’ Claims

1 and Defenses on behalf of the Debtors' estates in the AAA Proceeding, the Bankruptcy Court,  
2 and/or any other forum.

3 **IT IS THEREFORE, STIPULATED, ACKNOWLEDGED, AGREED AND**  
4 **ORDERED AS FOLLOWS:**

5 1. The Equity Committee is hereby granted leave, standing and exclusive authority to  
6 assert, prosecute and/or settle on behalf of the Debtors' estates, subject to Court approval as  
7 necessary, any and all Claims and Defenses in the AAA Proceeding, in the Bankruptcy Court  
8 and/or any other forum.

9 2. Neither the Debtors, nor its Board of Directors or Officers makes any  
10 representations or warranties of any type regarding the validity, viability or existence of any  
11 Causes of Action and Defenses being assigned to the Equity Committee.

12 3. The Equity Committee is hereby granted, and shall have the joint, nonexclusive,  
13 right to assert any and all privileges controlled by Debtors, including the attorney-client privilege,  
14 on behalf of the Debtors' estate with respect to all claims and causes of action that the Equity  
15 Committee has been granted standing and authority to assert, prosecute and/or settle on behalf of  
16 the Debtors' estate pursuant to this Stipulation.

17 4. Except as expressly set forth herein, all of the Debtors and the Equity Committee's  
18 respective procedural and substantive rights, claims, objections and defenses are hereby expressly  
19 reserved and preserved.

20 5. This Stipulation may not be modified other than by a signed writing executed by  
21 the parties hereto.

22 6. This Stipulation is subject to, and shall not take effect until, the entry of an Order by  
23 the Bankruptcy Court approving this Stipulation.

24 7. The Debtor and the Committee shall file a joint motion seeking approval of this  
25 Stipulation within two (2) business days after its execution by the parties.

26 8. Nothing herein shall be deemed to waive, limit, impair or otherwise prejudice the  
27 Equity Committee's rights to seek standing and authority to assert, prosecute and/or settle on  
28

1 behalf of the Debtors' estate any claims or causes of action of the Debtors' estate against any  
2 persons or entities and such rights are expressly reserved and preserved.

3 9. The Court shall retain jurisdiction with respect to all matters arising under or related  
4 to this Stipulation.

5 **SO STIPULATED.**

6 Dated: November 21, 2017

7 ICPW LIQUIDATION CORPORATION, *et*  
8 *al.*

DENTONS US LLP  
SAMUEL R. MAIZEL  
TANIA M. MOYRON

9 By: /s/ Krikor J. Meshefejian  
10 RON BENDER  
11 MONICA Y. KIM  
12 KRIKOR J. MESHEFEJIAN  
13 LEVENE, NEALE, BENDER, YOO & BRILL  
14 L.L.P.  
15 Attorneys for Debtors and Debtors in  
16 Possession

By:   
Tania M. Moyron  
Attorneys for the Official Committee of Equity  
Holders

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 10250 Constellation Boulevard, Suite 1700, Los Angeles, CA 90067

A true and correct copy of the foregoing document entitled **STIPULATION GRANTING THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS STANDING TO PURSUE CERTAIN ESTATE BASED CLAIMS** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d); and (b) in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On **November 21, 2017**, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- Shiva D Beck sbeck@gardere.com, jcharrison@gardere.com
- Ron Bender rb@lnbyb.com
- Cathrine M Castaldi ccastaldi@brownrudnick.com
- Russell Clementson russell.clementson@usdoj.gov
- Aaron S Craig acraig@kslaw.com, lperry@kslaw.com
- Matthew A Gold courts@argopartners.net
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- S Margaux Ross margaux.ross@usdoj.gov
- United States Trustee (SV) ustpreion16.wh.ecf@usdoj.gov
- Sharon Z. Weiss sharon.weiss@bryancave.com, raul.morales@bryancave.com

**2. SERVED BY UNITED STATES MAIL:** On **November 21, 2017**, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☒ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** (state method for each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on **November 21, 2017**, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

1 **Served via Attorney Service**

Hon. Martin R. Barash  
2 United States Bankruptcy Court  
21041 Burbank Boulevard, Suite 342  
3 Woodland Hills, CA 91367

4 I declare under penalty of perjury under the laws of the United States of America that the foregoing is  
true and correct.

5 November 21, 2017	Stephanie Reichert	/s/ Stephanie Reichert
6 <i>Date</i>	<i>Type Name</i>	<i>Signature</i>

Ironclad Performance Wear (8300)  
Debtor, OUST, Committees

Debtor  
ICPW Liquidation Corporation  
15260 Ventura Blvd., 20th Floor  
Sherman Oaks, CA 91403

United States Trustee  
915 Wilshire Blvd., Suite 1850  
Los Angeles, California 90017

**Creditors Committee:**

Committee Counsel  
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Resources Global Professionals  
c/o Brent Waters  
17101 Armstrong Ave  
Irvine, CA 92614

Winspeed Sports (Shanghai) Co., LTD  
c/o Brian Mitteldorf  
Creditors Adjustment Bureau  
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Sherman Oaks, CA 91423

PT Sport Glove Indonesia  
c/o Mark C. Robba  
Kranoon Desa Pandowoharjo  
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**Equity Committee:**

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